

John McFarlane

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I'm John McFarlane; I'm currently the CEO of ANZ. I've been the CEO here for 10 years. ANZ is the 6th largest company in Australia and the largest company in New Zealand. I studied at Cranfield in 1974 and I left in 1975.

Cranfield's MBA Program focuses on personal development, in what ways did you develop?

In those days the MBA wasn't as prevalent as it is to today's times; in fact, if anything, there are far too many business schools today. I needed to go to broaden really my basic understanding of business, but also specifically to change careers.

I was with Ford Motor Company, in manufacturing and I really wanted to get into something related to marketing and finance, and so I studied finance and marketing as a large part of the program, and that allowed me to move to Citibank, which I eventually ran in the UK which was the marketing of Financial Services, which was perfect.

Unlike the British business schools of the time, which were quite academic, it's not that Cranfield was short on that, it was more that it was much more about experience, and the Harvard Method was adopted, which was a case study method, where in essence you learnt from the situations, and also learnt from your co-workers on the program, as well as the faculty. And so it was newish, for Britain...but that experiential learning...also built some skill, as well as the knowledge.

It was a very interesting group, some of which I have kept in contact with, but of course you're living in Australia it's quite difficult to do that.

Often class at Cranfield are comprised of students from several different countries and continents, what does this provide the students with?

We were 120 people on the program, split into three groups. Most were Anglo-Saxon types; some were from Australia, of course.

Cranfield's got some uniqueness about it; it's actually a campus separate from the rest of the cities of Britain; it's in a semi-rural environment, and that means it's quite remote and that remoteness is actually an advantage, because you get very focused on the subject at hand... but it also means that how people behave on the campus and the experiences they have on this enclosed campus life, are also an equal part of their experience at Cranfield... that's part of why Cranfield has been unique.

I'm sort of a dark horse, I sneak up on situations, as so I was the guy with the long hair and the beard at Cranfield who everyone ignored, and obviously thought the probability of my being successful in life was the closest thing to zero you'd ever come across. I just did my own thing... I was married of course at the time, and that meant I had other responsibilities and that also meant the amount of time you spent on academic studies was reduced.

Some would say you were a “left- field” choice for ANZ, why do you think you were chosen?

I doubt I was a left-field candidate for the role (at ANZ); I think I may have become different. I was a classic candidate for this kind of role... I mean I had run Citibank in the UK, I had been with Standard Chartered in Asia, I'd been on the Board of the London Stock Exchange, and all of those things.... and so from a standard CV point, it was a shoo-in for this particular role. What changed was rather than my original thoughts on how you run an enterprise, that changed quite radically, and I emphasised the people side of the organisation, and the customer side, incredibly strongly here, which actually in the end has been the thing that has differentiated us.

The strategies you implemented for ANZ were seen as quite radical; what were some of your favourite achievements for the bank?

ANZ when I first came...I went to see the Governor of the Reserve Bank, in Sydney, and he said there are two things you need to know about ANZ, we think you are the riskiest bank in Australia, and secondly we don't think you have any idea what's happening in your London office. And I thought, Ok that's interesting! And it was also the least efficient bank in the country. So we had to fix the basics first. And we did that very efficiently.

We actually took the bank and improved out margins by 20% over six years, no other bank in the world has done that. And so we became very respected by share-holders. The problem was then, the banks were hated in Australia, because of the efficiencies and closing of the branches and all that, things that all the banks did, the community started to hate the banks. That's not a good leading indicator of future success. And so we had to change that.

We changed it by having a very unusual mission which was to create the bank with the human face, and that human face was about the customers, the community and people in the organisation, but it was also about the way we dealt with share-holders, and that was our mission for an awful long time here. And if we could get that right, it would break away from the normal paradigm of banking in Australia, and we would create a

very different kind of bank. And once that was the foundation, we could use that to say: right let's take it even further and create a truly different bank globally, and that's the agenda we are currently working on.

Tell us about ANZ's BreakOut Program?

BreakOut is a way of living, rather than a program; it is "break" and "out". I chose the words quite carefully... in other words, destroy the things you don't want and then break away from them into a new way of doing things. And so it was about being bold, and having the courage to be different, and that's what the BreakOut Program was. It wasn't intended to be a cultural program alone, although that's what people think when they talk about BreakOut.... BreakOut was a total philosophy of being very different from the other banks. Now the cultural work we have done here has been pretty unique.

We started here with 49% staff satisfaction.... 51% of people didn't want to work here! And we've ended up with something like 87% staff satisfaction at the end of this program. You know, we have 33,000 people in the organisation and all, nearly all of them have been through the program, which is actually about how you behave inside organisations, where your philosophy should be, and there is quite a big emphasis on values, what sort of values should the organisation have and how do we change the values we have towards the values we want....

And in particular, we ask people each year, what values do you have for yourself; we also ask them what values do you think we should have as an organisation; and what values do we have today, and that then gives us two sets: the sort of values we could tailor for the organisation going forward, and compare that with the values we have today, and then say where are the three biggest gaps; let's then run a program, and the program would be BreakOut, on changing the value or changing the attitudes of the management, or whatever.

It was all people orientated, but culture was really at the heart... how people behave.

You have gone from receiving 1000 applicants to now 11, 000 applicants for your graduate programs; what does this say about what you've achieved here?

We are one of the biggest private sector recruiters of graduates in the country, and we get an enormous amount of applications for those jobs. The employment brand is very strong.

It's partly because we give people a lot of freedom, but have a lot of responsibility as well, inside the organisation. We don't over manage them. We give them plenty of canvases to paint on; and people like that.

I read a quote by your Executive Assistant, Anne Gumley, who said you are always thinking outside the square; is this true in terms of how you approach you job?

Two of the things we are doing at the moment are quite unusual: we have just launched a program which is the Break Out Festival, where we are looking for people to create a piece of art, a sculpture, a painting, a film, something musical... contribution towards the arts, because the arts and music are the hearts of society. And so if we want to bring the whole person to work, which is the theme of the program, then let's bring to work some of that artistic talent that they have at home. It's a competition and it's going to lead to a gala event, where the winners will celebrate and the pieces will all be on show, or the film will be shown, or they will perform for us, and everyone is really quite excited about it. The other thing we have done is volunteering... we let people volunteer and we back people in what they are passionate about.

We've just decided to build the largest office building in Australia, at Docklands here. I was worried people would be worried about the distance from their station and "do we really have to go to Docklands", so we prepared a lot of communications about it. I didn't get a single question about Docklands; the only questions I got were "how sustainable" and "how environmentally friendly was the building going to be". Now that was completely unexpected. And in fact, we're just announcing that this building is going to be the most environmentally friendly building in the southern hemisphere; it will be 6-star environmental when it's built and we're also announcing we will be carbon neutral as a whole organisation, by using renewable energy by 2009; and this is something the staff want. They are very concerned about the future of the planet and the future of their grandchildren and so forth, and so in that sense we are responding to things like that.

In your Personal Mission Statement on the banks Intranet, you describe the work environment you like to create; can you explain this?

One of the things I enjoy the most is talking to the new graduates when they come into the group for their induction program. I get two questions every time in different forms: one is what does it take to be the CEO and how can I do it? And my answer is: are you absolutely sure you want to do that, but I'll tell you the best way forward, and that is be good at what you do now, is a good start. And the second is work/life balance. And my answer is always: you asked the wrong question, just get a life, and fit work in there somewhere. Where as most people think work fills this amount and I've got this little bit here that I'm going to call life, and I'll just work out how I'll fit the whole lot into this little thing here. And it's completely the wrong philosophy.

What you need to think about is how you want your life to be at any point in time; of course it does change as you get older and when you're trying to make it, it's pretty much business all the time... but then you get a family and it changes all your priorities. But what you've got to do, in essence, is master-mind that, what are

your goals in each area.... what roles do you want to play in life.... how to you want to balance the time you put in each of those... and then that cascades down to an agenda, a schedule where you make sure you make time to organise all those things.

And the two things I say to them is look, in thirty years time, if you want to be here, you need to know where you want to be in twenty years, to be on track... you need to be in ten years to be on track for twenty years... and five years for ten.... and the end of this year, for five.... and what are you going to do about it this week. And so that's the first thing. The second thing is until you know what your life should be, you can't manage it, you need to define what sort of life you want, and what you want to achieve in life, once you do that, then you say, ok what do I have to do, how do I allocate my time... if sports in there, then which sport, and when do I do it and so forth. And make sure you allocate time to each of them.

We spend a lot of time talking about this here, but the idea of work/life balance has caught on in the last three years or so.... it would be the major theme now, if you look at the top ten values people in the organisation want, six of them are about work/life balance.

I've heard you hate lists, hate meetings, and rarely have more than a few emails in your in box - I assume this means you're not a procrastinator?

One of my friends from Cranfield said his philosophy on life was to do it now and do it well, and I've always remembered that. I'm sort of teleological, I work from the end backwards and where are we going with this, then work that done to actions today. I also have a very clear idea of what my priorities are at any point in time, what's important and what's not important... I only spend time on the stuff that is important and I won't spend any time on non-important.

I also like to be in complete control of my agenda, where I spend my time.... I get a lot of correspondence, mainly email, but I deal with it instantaneously, there is never anything in my inbox; it's dealt with, or it's filed for follow-up... even my deleted file, every day, is cleared. When I get up the first thing I deal with is all the correspondence that's come in over night, I come into work with everything prepared for the day. I don't fill me day, because some of the things are about things I want to do, not things people want me to do, and so by the time I leave here, everything is clean, and before I go to bed it's clean. I just think it's very disciplined like that... what it does is allows me enormous amounts of time for the things I really want to do, and hopefully the other things that are really important.

One thing I don't like is people who suck out your energy, high-maintenance people, negative people... I like

positive people, people who contribute to your energy, but there are just some people who wear you down, and I just try to make sure I don't see them very often, and if I do, then not for very long. And that way I keep my energy levels up, and then I make sure the focus I have has enough capacity to deal with the things that come up.

I'm not traditionally a rational being... and I don't know why this is...I just happen to know the answer. I don't work it out... it's just an instantaneous knowing.... I'm not saying I am right all the time, in fact I'm not, but in most instances, I just know the right answer. People then try to get me to explain the answer, but I can't explain it because I just know it's the answer... I can work out why it should be, but that's not how I got to it. It's just an instinctive thing, I just happen to know. And when I back my instincts it's usually right, and when I don't back my instincts it's usually wrong. And so I've learnt, it's not just the first thing that comes into your mind... it's probably something that's tapped into you saying this is what you should do.

And it just seems to work.

What are the main elements that make a successful leader?

I try to think of the task as part leadership, part management. Leadership is about setting the agenda, creating an exciting environment, a journey, and bringing people along with you, and making sure you have the right people doing the right thing and so forth. Whether people call that leadership or not, but that's the way I like to think of it. And then you have management to make sure the damn thing gets done. And therefore you need a bit of both, when you're going to become a CEO or a Senior Executive in a firm... it's all very well having great ideas, but you've got to implement them and get them done. And so you need to make sure you are balancing both these things.

I believe you are a very personal leader, leaving hand-written notes for the staff. Why do you do this, and what reaction did you get initially from them?

Now one of the hardest things in running an organisation is producing results, and that means you need the whole organisation, not just going in the direction you want, but also going at the speed and right time that you want it to happen. And therefore you need a force at work, where everything is consistent throughout the organisation, but recognising it's the people at the lowest levels of the organisation that really created any value... and we need to find a way of connecting with everyone in the organisation and not just the senior management team that report to you.

A lot of people think CEOs should just write memos and notices and they send them through the organisation and things will happen, but this doesn't happen. When CEOs usually write things it's usually sterile... there is not humanity and certainly no energy in it. And so you've got to try to find a way of getting this excitement and enthusiasm down, and this means you need to find a way of contacting the organisation.

We had a consultant once, and they said they had a pilot once, it was Boeing and McDonald Douglas and they were going to merge, and the two CEOs were going to write a joint memo. Now you can imagine a joint memo written by two CEOs... and he said no you shouldn't do that, what you should do is paint in words and pictures what this means for the organisation and you should cascade it, one on one, down the organisation, just through these words and pictures, and eventually it will get to the bottom. But there has to be real content and relevant to the people at the bottom, otherwise you'll never get anything to happen. I don't know whether this is a true story or not, but the two guys didn't think it would work, cascading something down. And so they said, let's create a story... why don't we create a story that the two companies are merging, and in the working up to the merger, the two CEOs have discovered that they are both gay, and that the two CEOs in that process and discovered that they have fallen in love with one another, and with the merger, they are going to move in together. Now that's the story!

How long to you think it would take to get that story through 250, 000 people? We'll the answer is instantaneously...and simply because it's got real content. And so there's no point creating the wrong medium, and something that's not compelling. And so I spend a great deal of time trying to work out, aside from the management, how I could personally connect with everyone in the company. And I talked to a lot of different people, and we have a bit of fun and answer a lot of questions... and I also have a CEO-chat website, where people will put messages up and we'll have a chat where I will follow along the conversation with people through the website.

I've also got an email address where anyone in the company can email me, I answer it personally, it doesn't come through Anne, and I answer it. I always put a little message in there when I answer it... but I am also very straight-forward, if there is something that I think is ridiculous, and then I tell them... I'll do it in a nice way... and a helpful way... but I won't hold back. You read into the messages you get, a question that isn't written, and so I send them a little answer back to the question they didn't ask. It's sort a personal message from me to them. And it sort of personalises the situation. They say, John wrote to me and you know what he said, he said this, and I didn't ask him that... and so it started to form this bond.

When we wanted therefore to make changes in the organisation, and to take the organisation into different directions, we had such a good bond between us, the people at the top and with the people inside the company,

whatever we said, they said well if that's what you think, we'll go along with you. Where as if we hadn't had that bond, and hadn't reached down, and also have them reach up with this insight as to what was really happening, it just couldn't have happened.

You have an active interest in business leadership and education and instituted the Cranfield Leadership Prize - tell us about this award?

Once I left Cranfield, sometime later, Cranfield formed an Advisory Board and I joined that Advisory Board when I was in Britain at the time; I was subsequently on the Board of two Australian business schools also, and one of the things that concerned me about business schools, is their focus on knowledge, rather than skill, but in particular the lack of focus on leadership as a discipline. It's clearly more prevalent today, but when you go back ten or twelve years, it wasn't so strong, and so I decided, I can't even remember when it was, but it was a while ago, that I would try to sponsor, as a catalyst, the subject of leadership at Cranfield....and I sponsored a prize that was the McFarlane Leadership Prize.

As time has gone on, the funds have run out, and they said would I like to renew it, and I said sure, let's make it one of the two Leadership prizes in the School, so that leadership is right up there in academia. But I said let's change it to the Cranfield Leadership Prize, because it's much more important once you go back into the world, that you've got the Cranfield Leadership Prize, than you've got the McFarlane Leadership Prize. We did that.

But I also said, look, one of the things that is unique about Cranfield is this campus's experience. There are many married people on campus, with kids, without kids... some of the families contribute to campus life, just as much as the people on the MBA program, why don't we institute another award, that we call The Spirit of Cranfield Award, which was to recognise the individual who added most to the experience of Cranfield during the year, and I think the first prize is awarded this year. And so I thought that something (A) to mark that, and sort of put it into people's minds, it isn't just about the academics, it's also about the full experience of the program, especially the unique nature of Cranfield. And so that was meant to be a catalyst to try to get people to recognise and honour people a bit more, just that special aspect of Cranfield.

And what are you hoping to generate in terms of funding interest from Australian alumni?

In my day there were a number of Australians on the program, and I think that carried on for a number of years. As so we decided that the Australian Alumnae would fund the Australian Alumnae Scholarship and to launch it this year, as so we have chosen the first winner of the scholarship, but we want to send more than

one, and so we want different types of scholarships, so it just isn't one person award per annum, and we want to make it as many as Cranfield can accommodate, and as many as we can fund. And we've since decided to extend this into New Zealand as well, although with a separate program that I will fund...as we're the largest company in New Zealand as well....

Now Alex Chapman has really been the leader of this, and has brought it to the position, with her colleagues, where it is today. I wouldn't claim that I have played a major role in this, but what I have said is mastermind the fund-raising from the Alumnae... and in order to kick it off, let's not wait for the funds, I'll underwrite the initial period so we can kick it off the ground and then raise the funds subsequently. And so I am really looking to the Australian Alumnae to put something back into Cranfield, of course I will subscribe personally as well, and to really try to fund a lasting scholarship, and one in New Zealand as well, where we can send, for the foreseeable future, a number of people to study the MBA program. Cranfield out-ranks all of the Australian business schools in terms of its status in the world, it's MBA ranking... as so it's a good thing for Australia and it's a good thing for the people from Australia, to be given the opportunity to be funded towards one of the major business schools, and that's really what the agenda is for us. I'm very confident we'll get this done...

You're not a conventional numbers man; your interest in music began in the 60s - tell us about your band?

You can't be the CEO of a bank, if you don't know anything about numbers! I'm not driven by them, but I do make sure we meet them! And so numbers are part of my heritage, because I'm a mathematician. But it's interesting, because there is this linkage between music and mathematics, which people have talked about.

I've always been interested in music, not really classical music; I was always interested in pop music... I played in a rock group at school, and we backed some great groups, Manfield Man, the Holly's... we backed all those groups and it was great, before we went to university. The group broke up because we went to university, and that was the end of it. But in order to get to university, it's interesting... I was sort of a late developer... I probably didn't start to develop until I was forty... but in those days I didn't plan ahead particularly... and I studied the right number of subjects, but I didn't study the right subjects to get into university, and I needed one more subject at the Scottish High Level at the time, to get into university, because I did accounting and economics, and they weren't eligible subjects to get into university to study economics at the time... isn't that interesting... that's the 60s.

Anyway, I need to find another subject, so my music teacher said, you sing in a choir.... why don't you do music in one year, classical? I couldn't play an instrument, I could just sing, so I did music in one year. Passed that

and that was my pent-ultimate year at school, so I had one more year to go, so he said why don't you do it again, try to improve it... I got a C, I think, and then an A the second time! I still can't play the piano, I had to do keyboard harmony and I couldn't play the piano, but I did some singing as the practical, and it seemed to work. And then I joined the university singers, at university, but my heart was never in that, my heart was always in folk clubs and rock bands. And so I've kept that going a little bit today... I don't do much of it, probably my view of my skill is higher than other people's view of my skill.

But more recently, one of my friends from the bank... he's written some songs about Break Out, and he's said would I play on the master tapes and so we've cut some CDs for the Break Out program, really good songs by the way. And more recently, a friend of mine was retiring, he was the Chairman of Deuche in Australia, and he said to me would I sing at his Grand Prix function. Now the great and good of Melbourne were going to be there, I didn't mind playing the guitar.... I thought Deuche.... German.....I thought I sing some German Lieder at your function. In some ways I was sorry he said yes, (A) because I don't speak German, (B) I've never sung classically, I'd never been taught to sing classically, and (C) I had to learn the songs, and I only had four weeks to do it! So I had to learn to sing in four weeks... and you think that's easy, well I tell you it isn't because I had to be stripped apart and then do it. At the end of the day I did it. I'd give myself a B. But I thought, at least I tried, and gave it a go.

And I've since had other people say, when are you going to have your next concert? The answer is NEVER! Because that experience was enough!

I believe you have a fantastic guitar collection, including some rare pieces....?

Guitars are like people. Even if you have identical twins, the two people aren't identical. And guitars are the same.... you can have exactly the same model, exactly the same brand, made in the same year, they are not the same.... they are quite subtly or radically different. And so I am very careful.... I want the character of an instrument to speak out, and it's more that, a collection of good character instruments, rather than expensive, rare or old ones.

One of my friends is the CEO of Village Road Show, the film producers, as well as the cinema.... he has this great evening every three months or so.... we've got a group of people who get together and see a film that's never been released.... and we go to the Gold Class and sit in these first class airline seats... lie back and have a glass of wine or something... and watch this film... you don't know what it is until you go... And then we go out to dinner and discuss the film.... And he then takes the feedback and passes it back to the producer. And so it's a really cool thing... we've seen some great films: The Green Mile, Enemy of the State; The Matrix, all sorts

of films before they were released. That is a terrific experience and particularly the dialogue over dinner about the film, we'd rate it, vote on it, people comment on it, about the characters in the film, the settings, actors... it's a really good experience.

You're coming up to 10years at ANZ, how do you decide when is the right time to leave a company?

Ten years is a really long run for a CEO in the 21st century. People say the average should really be quite short. See I don't believe that, because you really only get into your stride in your second five years. If you're a good CEO you really should stay a reasonable amount of time. If you're not a good CEO you should get fired immediately. And so the average tends to be about four years, but that's some very long ones, with some very short ones, and that's how the system works. But I think about that ten year mark, it could be a bit shorter or a bit longer, but around that is a good time. But in some ways it doesn't matter to the organisation, because the organisation should be more than the individual.

I see my role as creating an organisation, at the end of every year, or at the end of my period, that is far more capable than it was at the beginning of the year or the period. And as such we are under-pinning future years' success, irrespectively of whether there is a leadership change or not.

When there is a leadership change over, there will be changes, there will be changes of strategy and there will be changes of style. Hopefully good things within the organisation will be fuelled and built on, and the things that really need to be changed, get changed. So I have no problems with any of that. And so I think the way to manage that is to make sure your successor is the best person in the world that you can get to do this role... whether that's inside or outside, it doesn't matter, as long as it's the best person in the world available to you. And the second is that I leave this organisation in the perfect state, such that its success will actually increase beyond me, rather than hope I am more successful than my successor, that's the wrong philosophy.

And so for that reason, I have always had that belief that the foundation and organisation should be incrementally rising... and that won't be there until the end. But this will probably be my last year anyway.

You recently became an Australian citizen; what does this mean in terms of your future?

I love Australia. Australia has been incredibly welcoming to me. It's been a wonderful place. And it's such a large place. This was amplified when I first came to be interviewed by the Board... I was tired afterwards... I took the plane back... it had probably been four and a half, four and a quarter hours into it on the plane ride home, and I got up to look outside the window.... and I saw the corner of an island disappearing in the sunset,

and I said to the steward, which island is that, and he said Australia! That's like flying from London to Turkey, crossing all those countries! That made a big impression on me, the scale of this place, the nature of it, and so I have grown to love Australia and Australians.

But on the other hand, it's an awful long way from anywhere else and so people in Australia need to pay particular attention to stay in touch with the rest of the world because the distances are so large. And so that's why I periodically make sure I travel extensively around the world. I'm just off to Europe and North America. Microsoft kindly invites me to a conference every year and I go every second year, this will be my last one, and then in June, the top 70 bankers get together in different places, this year it's in Cape Town, Nelson Mandela is going to be there, it'll be a great experience also.

What did you learn from Cranfield?

I think the problem with academic subjects; given you have a career that's maybe thirty years of more beyond your study... what you studied then, matters less and less and less as time goes on because the university-of- life picks up afterwards. But what Cranfield was, rather than learning something specific, one of the specifics was accounting, and leaning that and been a banker went hand in hand, that was a good thing. But it's more an awareness of all the aspects of business, so that when you come across a situation in your future life, you say, well there's some principals associated with that, and you think I went through that at Cranfield and therefore I know the principle behind the response. It also means when people inside the organisation try to snow you with stuff, you basically say, nah, nah, nah, it doesn't work like that. And so this breadth the MBA covers is probably its greatest asset, it's the awareness of all aspects of business, not a master of any, but an awareness of most. That's the thing I think you pick up.

There is one thing you do pick up on the program and that is you become very ambitious in terms of what an MBA is and fortunately in your first two years it's knocked out of you, otherwise you would be completely impossible to integrate into an organisation. Ego is a big thing on MBA programs, and fortunately it disappears quite quickly and the real life starts again.

What was the best thing about Cranfield?

One of the jobs I had, (at Cranfield) I was the Chairman of the Social Committee... helping to organise all the off-campus and off-work stuff that we did. And of course I was perfect for the job, long hair, beard, guitar... so I enjoyed that very much. I also played soccer while I was there, and I enjoyed those. But in terms of the academic side, I mostly enjoyed the finance... it sort of resonated with me.... it stuck with me and I became

quite good at it subsequently. In essence, if I hadn't done that, I would have been as successful as I am today.

What was your fondest memory of a WAC party?

My strongest memory of a WAC is never in your life do it again! Basically what would happen is once the piece of paper was given to you, your assignment, you then got a fixed time frame, lunch time the next day basically where you have to hand it in. And then what happens is everyone works feverously, through that, right through the night, sometimes to the early ours of the morning, all morning and then at the last second hand it in, right? And I remember that experience.

The problem is, if that is the process, the probability of the thing that came out at the end being any good is the closest thing to zero, you've ever come across. Much better is to stand back from the thing, reflect on it, decide you're going to dedicate two to three hours on it, and then structure it, do it properly and then go out and have a drink afterwards.

Was Cranfield life-changing for you?

It allowed me to move radically from one career in manufacturing to a career in finance... now without that break and without being equipped with basic knowledge of finance, I couldn't have done that.

Without the MBA, I would not have been able to make that bridge... and that of course made a new foundation that lead to some wonderful things, I mean I was at Citibank for eighteen years and they were great to me, I ran Citibank in the UK, I had about twelve jobs when I was there, I was on the Board of the Stock Exchange in London, I Chaired a Committee on auditing in the UK... just great experiences. Without that foundation I wouldn't have done it. I then lived in London and Hong Kong with Standard Chartered, so I've lived all over the world.... I've been an international banker all my life... I then came to Australia and so I was well equipped for the role here. The Australian experience has been wonderful.